

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 2 9 4 2 8 0

Company name in full PEERLESS CAMERA COMPANY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) TREVOR JOHN

Surname BINYON

3 Liquidator's address

Building name/number OPUS RESTRUCTURING LLP

Street EVERGREEN HOUSE NORTH
GRAFTON PLACE

Post town EUSTON

County/Region LONDON

Postcode N W 1 2 D X

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) TIMOTHY JOHN EDWARD

Surname DOLDER

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number OPUS RESTRUCTURING LLP

Street 1 RADIAN COURT
KNOWLHILL

Post town MILTON KEYNES

County/Region BUCKINGHAMSHIRE

Postcode M K 5 8 P J


Country UNITED KINGDOM

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	1	d	2	m	0	m	2	y	2	y	0	y	2	y	0
To date	d	1	d	1	m	0	m	2	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	6	m	0	m	2	y	2	y	0	y	2	y	1

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name RICHARD SHAW

Company name OPUS RESTRUCTURING LLP

Address EVERGREEN HOUSE NORTH

GRAFTON PLACE

Post town EUSTON

County/Region LONDON

Postcode N W 1 2 D X

Country UNITED KINGDOM

DX

Telephone 020 3326 6454

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
ANNUAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD 12 FEBRUARY 2020 TO 11 FEBRUARY 2021

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Trevor John Binyon and Timothy John Edward Dolder were appointed Joint Liquidators of Peerless Camera Company Limited on 12 February 2016. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability.

CONTENTS

1. Administration and planning
2. Realisation of assets
3. Creditors
4. Fees and expenses
5. Creditor rights
6. EC Regulations
7. Conclusion

APPENDICES

- I. Statutory information
- II. The Joint Liquidators' receipts and payments account for the period 12 February 2020 to 11 February 2021
- III. Time cost information and expenses summary for the period 12 February 2020 to 11 February 2021
- IV. Time cost information and expenses summary for the period 12 February 2016 to 11 February 2021
- V. A detailed list of work undertaken for the period 12 February 2020 to 11 February 2021
- VI. Estimated outcome statement as at 11 February 2021
- VII. Opus Restructuring LLP's charge-out rate and disbursement information
- VIII. Proof of debt

Creditors should be aware that from 1 May 2020 there were changes to the Opus Restructuring LLP charging and disbursement policy, details of which are attached at Appendix VII.

1. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found at Appendix V.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the review period 12 February 2020 to 11 February 2021 ('the Period'), the following key documents have been issued: -

- The Joint Liquidators' annual progress report for the period 12 February 2019 to 11 February 2020.

Other administration tasks

During the Period, the following material tasks in this category were carried out: -

- Filing the necessary documentation at Companies House concerning the submission of the Joint Liquidators' annual progress report for the period 12 February 2019 to 11 February 2020.
- Issuing payments for category 1 disbursements incurred during the Period;
- Maintaining case files, which must include records to show and explain the liquidation and any decisions made by the Joint Liquidators that materially affect the liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2. REALISATION OF ASSETS

Leasehold Apartment – Mercer Street, London ('the Property')

The former Joint Administrators instructed CBRE Residential ('CBRE'), specialist valuing agents, to conduct a market appraisal of the Property. At the time, for indicative purposes, it was considered that the market value of the Property was £1,050,000 based on sales of similar properties within the Covent Garden area. However, this initial valuation was provided without access to the Property and based on the information provided by the Director of the Company.

As creditors are aware, the sale of the Property has been delayed due to the ongoing refurbishment which was anticipated to add to the saleability and enhance the asking price. However, in November 2019, CBRE conducted an internal appraisal of the Property to ascertain a more accurate and up to date valuation, following which, a revised marketing value of £850,000 was received. The revised downward valuation is, principally, owing to the remaining length of the unexpired lease, the required modernisation of the interior of the Property and a general downturn in the market. The internal appraisal also enabled CBRE to base their valuation more accurately on the Property's square footage which was less than previously anticipated. CBRE has demonstrated that the revised

valuation is still in line with the current market and steps are being taken to market the Property for sale.

It should also be noted that the COVID-19 Pandemic has also delayed progression in marketing and selling the property.

Rent payable – the Property

As previously reported, the Property is currently occupied by the Director of the Company. It was agreed that the Director would continue to occupy the Property until the completion of the ongoing refurbishment work and weekly rental payments of £625 would be paid into the insolvency estate for the benefit of the general body of creditors.

Creditors will note that no rental payments have been received during the Period of this report. However, the Director of the Company is a significant unsecured creditor. Accordingly, any outstanding rent as at the date the Property is sold will be deducted from the Directors' anticipated distribution amount.

For the purposes of the Estimated Outcome Statement attached at Appendix VI, the figure of £93,412 has been included as the estimated unpaid rent due to the Company. It should be noted that this calculation is the unpaid rent to 28 February 2021.

Final EBITDA payout (25%)

A conditional sale of the Company's assets was completed on 18 February 2015 to Peerless Digital Imaging Limited ('PDI') during the prior Administration period.

It was agreed that an amount equal to 25% of the EBITDA earned in the first financial year of PDI's trading. The calculation of the amount due under the agreement is an EBITDA of £57,067 giving an amount to pay over of £14,267, an amount confirmed by Shipleys LLP, the accountants of PDI.

No funds have been received during the Period in this respect. Accordingly, as with the rent arrears, upon the declaration of a distribution to unsecured creditors, this sum will be deducted from the Director's unsecured claim.

3. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix V. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

Type of charge	Date created	Beneficiary
Debenture	25 May 1982	Barclays Bank Plc
Corporate Mortgage	3 June 1982	Barclays Bank Plc
Legal Charge	14 June 1983	Barclays Bank Plc
Legal Charge	28 January 1988	Barclays Bank Plc
Debenture	30 January 2012	Barclays Bank Plc

The above charges are registered at Companies House as outstanding. However, it is not considered that there is a secured creditor in this case since the Company held a credit balance at Barclays Bank Plc.

Preferential creditors

Typically, preferential creditors are former employees of the Company for unpaid wages and holiday pay. The Company's employees were transferred upon completion of the sale and purchase agreement. Under the terms of the sale and purchase agreement and in accordance with the Transfer of Undertakings (Protection of Employment) regulations, the liabilities of employees were transferred to PDI and therefore there are no preferential creditors in this case. However, should creditors

consider that they are entitled to claim as preferential creditors, it will be necessary to contact the Joint Liquidators.

Prescribed Part

The prescribed part only applies where a company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over a company's assets has been given, a prescribed amount of a company's net property after paying its preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000 where the floating charge is created before 6 April 2020 and £800,000 thereafter.

Due to there being no sums due to Barclays under its security the prescribed part provisions do not apply.

Unsecured creditors

Claims totalling £1,664,338 have been received. However, the Joint Liquidators are not currently in a position to adjudicate upon claims. An Estimated Outcome Statement is attached at Appendix VI for indicative purposes.

Dividend prospects

It is anticipated that a 34p in the £ distribution will be paid to unsecured creditors based on the anticipated level of recoveries and value of creditors identified. However, please be advised that this is for indicative purposes only and is based on information available at the date of this report. The actual level of distribution cannot be ascertained until all recoveries are made and all submitted claims have been adjudicated.

4. FEES AND EXPENSES

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and/or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager and/or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 12 February 2016 in accordance with the following resolution: -

"In the absence of a creditors committee, the Joint Administrators' Remuneration plus VAT be based on the time properly incurred by them and their staff in dealing with matters relating to the administration of the Company, such time to be charged at the hourly charge-out rate of the grade of staff undertaking the work at the time it was undertaken. If the creditors agree on the basis of the Administrators' remuneration, it is further agreed that the Joint Administrators be empowered to draw such Remuneration in respect of these costs as funds permit."

The Joint Liquidators' remuneration and category 2 disbursements are fixed on the same basis as that of the preceding Joint Administrators in line with Rule 4.127(5A) of The Insolvency Rules 1986. There is no requirement to seek a further resolution unless the Joint Liquidators are seeking to change that basis in matters preceding the implementation of The Insolvency Rules 2016.

The time costs for the Period total £15,022.50, representing 60.60 hours at an average hourly rate of £247.90. The sum of £13,607.50 has been drawn on account of time costs incurred. The time costs for the Period are detailed at Appendix III.

Disbursements

The disbursements that have been incurred and partially paid during the Period are detailed at Appendix III.

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office-holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office-holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

5. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details within the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

6. EC REGULATIONS

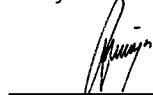
COMI proceedings, establishment proceedings or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

7. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed: -

- The sale of Flat 7, Mercer Street, London;
- The adjudication of unsecured claims; and
- Distribution to unsecured creditors

If you require any further information please contact my colleague, Richard Shaw, on 0121 222 4140 or by email at richard.shaw@opusllp.com.



Trevor John Binyon
Joint Liquidator

Dated: 26 February 2021

Trevor John Binyon is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Timothy John Edward Dolder is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
STATUTORY INFORMATION

Company name:	Peerless Camera Company Limited
Registration number:	01294280
Date of incorporation:	14 January 1977
Former registered office:	32 Bedfordbury London WC2N 4DU
Registered office:	c/o Opus Restructuring LLP Evergreen House North Grafton Place Euston London NW1 2DX
Former trading address:	32 Bedfordbury London WC2N 4DU
Office-holders:	Trevor John Binyon and Timothy John Edward Dolder
Office-holders' address:	Opus Restructuring LLP Evergreen House North Grafton Place Euston London NW1 2DX
Date of appointment:	12 February 2016

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
 FOR THE PERIOD 12 FEBRUARY 2020 TO 11 FEBRUARY 2021

	PREVIOUSLY REPORTED (£)	12/02/2020 TO 11/02/2021 (£)	TOTAL (£)
RECEIPTS			
Sale - Flat 7, Mercer St.	-	-	-
Rent - Flat 7, Mercer St.	80,427.71	-	80,427.71
Rates refund	39,828.72	-	39,828.72
Surplus Administration funds	9,214.54	-	9,214.54
Bank interest gross	47.89	5.61	53.50
Book debts	-	-	-
	<u>129,518.86</u>	<u>5.61</u>	<u>129,524.47</u>
PAYMENTS			
Joint Administrators' fees	(13,212.50)	-	(13,212.50)
Joint Administrators' expenses	(1.40)	-	(1.40)
Joint Liquidators' fees	(85,652.50)	(13,607.50)	(99,260.00)
Software fee - Insolv	(185.00)	-	(185.00)
Software fee - DocuSoft	(45.00)	-	(45.00)
Postage	(97.18)	(3.18)	(100.36)
Photocopying	(66.90)	-	(66.90)
Land Registry searches	(6.00)	(3.00)	(9.00)
Meeting room hire	(558.84)	-	(558.84)
Travel	(9.60)	-	(9.60)
Bank charges	(4.05)	(0.38)	(4.43)
Storage costs	(83.25)	-	(83.25)
Statutory advertising	(84.60)	-	(84.60)
Insurance	(889.00)	(112.00)	(1,001.00)
Council tax - Flat 7, Mercer St.	(9,997.68)	-	(9,997.68)
Electricity supply - Flat 7, Mercer St.	(367.86)	-	(367.86)
VAT receivable	(1,148.14)	(69.56)	(1,217.70)
	<u>(112,409.50)</u>	<u>(13,795.62)</u>	<u>(126,205.12)</u>
CASH AT BANK	<u>17,109.36</u>	<u>(13,790.01)</u>	<u>3,319.35</u>

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' TIME-COST AND DISBURSEMENT INFORMATION
FOR THE PERIOD 12 FEBRUARY 2020 TO 11 FEBRUARY 2021

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
----------------------------	----------------------	---------	-------------------------------	-------------------------------	-------------	------------------	-------------------------------

Administration and planning							
Internal Documentation and IT	-	-	-	0.60	0.60	50.00	83.33
Case Planning	-	1.60	10.90	0.30	12.80	2,515.00	196.48
Case Reviews including MR1s/MR2s	-	-	1.90	-	1.90	352.50	185.53
Administrative Set Up	-	-	-	0.10	0.10	10.00	100.00
Statutory Reporting and Compliance	-	1.60	5.30	-	6.90	1,327.50	192.39
Firms Administration - Feeing etc	-	1.30	-	-	1.30	340.00	261.54
Cashiering	-	0.70	1.20	4.20	6.10	1,007.50	165.16
Post appointment Corporation tax	-	-	-	0.60	0.60	45.00	75.00
Post appointment VAT	-	-	0.60	1.30	1.90	282.50	148.68
File Review	-	-	-	0.20	0.20	15.00	75.00
	-	5.20	19.90	7.30	32.40	5,945.00	183.49

Realisation of assets							
Insurance	-	-	0.10	-	0.10	20.00	200.00
Property, business and asset sales - general	14.00	3.00	7.20	-	24.20	7,797.50	322.21
Corresponding with Tenants	2.00	-	-	-	2.00	850.00	425.00
	16.00	3.00	7.30	-	26.30	8,667.50	329.56

Creditors							
Correspondence and telephone calls	-	-	0.10	-	0.10	20.00	200.00
Communication with creditors	-	0.40	1.30	-	1.70	362.50	213.24
Ordinary creditors	-	0.10	-	-	0.10	27.50	275.00
	-	0.50	1.40	-	1.90	410.00	215.79

Total hours	16.00	8.70	28.60	7.30	60.60		
Total costs	6,500.00	2,345.00	5,285.00	892.50	15,022.50		
Average hourly rate	406.25	269.54	184.79	122.26	247.90		

Summary of fees	
Time spent in administering the assignment during the Period	60.60
Total value of time spent administering the assignment during the Period	£15,022.50
Total Joint Administrators' fees charged during the Period	£13,607.50

Disbursements	Total incurred (£)	Total recovered (£)
Category 1 Bank charges	0.53	0.38
Category 1 Insurance	112.00	112.00
Category 1 Land Registry searches	3.00	3.00
Category 1 Postage	1.67	3.18
Category 2 Photocopying	3.18	-
Total	120.38	118.56

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' TIME-COST AND DISBURSEMENT INFORMATION
FOR THE PERIOD 12 FEBRUARY 2016 TO 11 FEBRUARY 2021

Classification of function	Partner/ Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
----------------------------	----------------------	---------	-------------------------------	-------------------------------	-------------	------------------	-------------------------------

Administration and planning							
Internal Documentation and IT	-	0.10	-	13.90	14.00	1,205.00	86.07
Case Planning	-	5.60	39.30	0.70	45.60	8,530.00	187.06
Case Reviews including MR1s/MR2s	29.50	0.20	2.40	-	32.10	10,082.50	314.10
Administrative Set Up	-	-	-	0.20	0.20	20.00	100.00
Maintenance of Records	-	0.10	-	1.40	1.50	202.50	135.00
Statutory Reporting and Compliance	2.50	3.90	44.90	-	51.30	9,702.50	189.13
Firms Administration - Feeing etc	-	7.50	-	-	7.50	2,005.00	267.33
Cashiering	-	1.20	12.20	27.90	41.30	5,827.50	141.10
Post appointment Corporation tax	-	0.60	1.60	0.60	2.80	490.00	175.00
Post appointment VAT	-	0.30	7.60	1.50	9.40	1,502.50	159.84
Other post appointment tax matters	-	0.40	-	-	0.40	110.00	275.00
Meeting/Correspondence/Telephone with Debtor	-	0.30	-	-	0.30	82.50	275.00
File Review	-	-	0.40	0.20	0.60	85.00	141.67
	32.00	20.20	108.40	46.40	207.00	39,845.00	192.49

Investigations							
Other Investigations	-	-	1.10	-	1.10	192.50	175.00
	-	-	1.10	-	1.10	192.50	175.00

Realisation of assets							
Sale of Assets	16.50	3.20	-	-	19.70	6,225.00	315.99
Insurance	-	-	0.10	-	0.10	20.00	200.00
Other assets	11.00	2.00	2.60	-	15.60	4,530.00	290.38
Property, business and asset sales - secured	10.50	2.40	0.50	-	13.40	4,107.50	306.53
Property, business and asset sales - general	114.00	3.20	14.50	-	131.70	41,625.00	316.06
Rent	-	1.40	3.80	-	5.20	982.50	188.94
Directors Loan Account	-	2.50	-	-	2.50	625.00	250.00
Corresponding with Tenants	2.00	0.20	-	-	2.20	905.00	411.36
	154.00	14.90	21.50	-	190.40	59,020.00	309.98

Creditors							
Correspondence and telephone calls	-	0.20	0.60	-	0.80	162.50	203.13
Distributions	-	0.20	-	-	0.20	50.00	250.00
Communication with creditors	5.00	4.10	5.10	-	14.20	3,670.00	258.45
Dealing with legal reps re creditors	1.50	-	-	-	1.50	487.50	325.00
Ordinary creditors	-	0.10	-	-	0.10	27.50	275.00
	6.50	4.60	5.70	-	16.80	4,397.50	261.76

Total hours	192.50	39.70	136.70	46.40	415.30		
Total costs	63,862.50	10,560.00	23,982.50	5,050.00	103,455.00		
Average hourly rate	331.75	265.99	175.44	108.84	249.11		

Summary of fees	
Time spent in administering the assignment	415.30
Total value of time spent administering the assignment	£103,455.00
Total Joint Administrators' fees charged during the assignment	£99,260.00

Disbursements	Total incurred (£)	Total recovered (£)
Category 1 Software fee - Insolv	185.00	185.00
Category 1 Software fee - DocuSoft	45.00	45.00
Category 1 Postage	102.03	100.36
Category 1 Land Registry searches	9.00	9.00
Category 1 Meeting room hire	558.84	558.84
Category 1 Travel	9.60	9.60
Category 1 Bank charges	4.96	4.43
Category 1 Storage costs	83.25	83.25
Category 1 Statutory advertising	84.60	84.60
Category 1 Insurance	1,001.00	1,001.00
Category 2 Photocopying	66.90	66.90
Total	2,150.18	2,147.98

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
THE JOINT LIQUIDATORS' DETAILED LIST OF WORK UNDERTAKEN
 FOR THE PERIOD 12 FEBRUARY 2020 TO 11 FEBRUARY 2021

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns as required
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case and the strategy as a whole going forward.
Books and records/storage	Dealing with records in storage
Reports	Preparing annual progress report for the period 12 February 2019 to 11 February 2020
Realisation of Assets	
Freehold Property	Liaising with the director regarding ongoing tenancy of the Property and strategy for the sale Liaising with HMRC regarding the progress of the works and sale of the Property Liaising with property agents to acquire an up to date valuation and to take steps to market and sell the Property
Insurance	Correspondence with the insurer regarding ongoing insurance requirements Reviewing insurance policies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives by email and post

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
ESTIMATED OUTCOME STATEMENT
AS AT 11 FEBRUARY 2021

	REALISED TO DATE (£)	ESTIMATED FUTURE REALISATIONS (£)	TOTAL (£)
UNENCUMBERED ASSETS			
Bank interest gross	48	-	48
EBITDA (due from SPA dated 18/02/2015)	-	14,267	14,267
Flat 7, 19 Mercer Street - Council tax (paid on behalf of tenant to 11/02/2021)	-	9,998	9,998
Flat 7, 19 Mercer Street - Electricity supply (paid on behalf of tenant to 11/02/2021)	-	368	368
Flat 7, 19 Mercer Street - Rent (calculation to 28/02/2020)	80,428	93,412	173,840
Flat 7, 19 Mercer Street - Sale (ESTIMATED)	-	850,000	850,000
Rates refund (32 Bedfordbury, London)	39,829	-	39,829
Surplus Administration funds	9,215	-	9,215
	<u>129,519</u>	<u>968,045</u>	<u>1,097,564</u>
Less: Professional costs and disbursements			
Joint Administrators' remuneration	(13,213)	-	(13,213)
Joint Administrators' expenses	(1)	-	(1)
Joint Liquidators' remuneration (ESTIMATED)	(99,260)	(15,000)	(114,260)
Joint Liquidators' expenses (ESTIMATED)	(1,064)	(1,000)	(2,064)
Insurance (ESTIMATED)	(1,001)	(112)	(1,113)
Storage (ESTIMATED)	(83)	(500)	(583)
Council tax - Flat 7, 19 Mercer Street	(9,998)	-	(9,998)
Electricity supply - Flat 7, 19 Mercer Street	(368)	-	(368)
Legal fees (ESTIMATED)	-	(2,500)	(2,500)
Agents' fees (3% of sale price)	-	(25,500)	(25,500)
	<u>(124,987)</u>	<u>(44,612)</u>	<u>(169,599)</u>
AVAILABLE TO PREFERENTIAL CREDITORS (ESTIMATED)			927,964
TOTAL PREFERENTIAL CREDITOR POSITION (ESTIMATED)			-
AVAILABLE TO UNSECURED CREDITORS (ESTIMATED)			927,964
TOTAL UNSECURED CREDITOR POSITION (ESTIMATED)			2,701,694
DIVIDEND TO UNSECURED CREDITORS (ESTIMATED)			34p in £

Opus Restructuring LLP

Information relating to Opus Restructuring **LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and disbursement recovery policies**

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	49.50 – 187
Virtual document filing system (reviewed 1 July 2020)	50
Physical file set-up cost (per file)	6
Red Flag Company Searches (downloading and printing documents from Red Flag)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

PEERLESS CAMERA COMPANY LIMITED (IN LIQUIDATION)
 PROOF OF DEBT - GENERAL FORM
 RELEVANT DATE OF CLAIMS: 17 FEBRUARY 2015

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	The total amount of claim, including any Value Added Tax, as at the date of insolvency, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the officeholder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and Schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO